

April 10, 2014

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2014 Warrick County trending. All sales that we deemed valid were used, including land sales that have since been improved and multi-parcel sales. We only used sales between 1/1/13-3/1/14.

Residential and Ag Homesites

All townships used sales from 2013 through March 1, 2014 for the ratio study. In the “Residential Improved” section of the ratio study Anderson Township, Lane Township, Owen Township, Pigeon Township, and Skelton Township were grouped together because they share similar economic factors. Boon Township, Campbell Township, Greer Township, Hart Township, and Ohio Township were not grouped with any other township. Also, neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the county where it was necessary.

For the “Residential Vacant” portion of the ratio study Anderson Township, Campbell Township, Greer Township, Hart Township, Lane Township, Owen Township, Pigeon Township, and Skelton Township were all grouped together. They were grouped together because there is very little development occurring in those areas, and they share similar economic factors. For Boon Township and Ohio Township we felt there were an adequate number of sales in those townships to get a clear understanding of the market and have them separated out from the rural townships. We also created a “Countywide Ratio Study” to show the county as a whole. Some additional neighborhoods were created where new developments popped up.

Commercial and Industrial

Sales for Commercial and Industrial properties overall showed very little change. There were very few sales in the rural areas. No sales older than 2013 were used in the study, because we didn't feel it was representative of the current market place. Due to the lack of sales and similar construction types, we combined all Commercial and Industrial properties. For both the "Commercial/Industrial Improved" and "Commercial/Industrial Vacant" sections of the ratio study, we grouped all of the townships together. We felt this represented the current market within Warrick County. We did break new neighborhoods where they were needed. Neighborhood factors were added to help bring the median ratios closer to 1.00.

In Hart Township there were six new parcels classified as commercial that helped create a 27% increase to the Commercial Vacant. Those six parcels are:

87-05-03-302-006.000-009
87-05-03-302-004.000-009
87-05-03-302-005.000-009
87-05-03-302-002.000-009
87-05-03-310-007.000-010
87-05-03-310-006.000-010

Summary

Almost all of our neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. We did see a 2% increase in overall assessed value in the county.

Sincerely,

Angela Wilder